

power to wind up and settle its affairs, to use* for and collect its assets and to pay its debts; and they shall divide among the stockholders or members, the money and other property that shall remain after the payment of the debts and necessary expenses; and the said trustees shall be jointly and severally liable to the creditors, stockholders and members of such corporation to the extent of its property and effects that shall come into their hands.

See notes to sections 76 and 78.

1904, art. 23, secs. 384, 386, 387, and 389. 1888, art. 23, secs. 271, 273, 274, and 276. 1868, ch. 471, secs. 192, 194, 195, and 197. 1908, ch. 240, sec. 56.

81. The dissolution of a corporation shall not relieve its stockholders or directors or other officers from any obligations and liabilities imposed on them by law; nor shall it abate any pending suit or proceeding by or against the corporation, and all such suits may be continued with such change of parties, if any, as the court in which the same are pending shall direct. No receiver shall institute suit except by order of the court appointing him; and such suit may be brought in his own name as receiver or (notwithstanding its dissolution) in the name of the corporation, to his use.

When receivers have been regularly appointed, their authority to sue can not be questioned on the ground that the bill was not filed under section 376, *et seq.*, of the code of 1904 (see section 78), and hence, that section 387 of said code was not applicable. *Clark Co. v. Colton*, 91 Md. 207; *Hayes v. Brotzman*, 46 Md. 525.

Under sections 382, 384, and 387 of the code of 1904, the receiver of an insolvent corporation had the power to sue a stockholder for the balance due on his subscription. *Stillman v. Dougherty*, 44 Md. 383.

See notes to sections 76 and 78.

Ibid. secs. 367, 368, and 369. 1888, art. 23, secs. 255, 256, and 257. 1868, ch. 471, secs. 176, 177, and 178. 1908, ch. 240, sec. 57.

82. Whenever the attorney general or any state's attorney shall be authorized by the governor to institute proceedings against a corporation to determine whether it has been guilty of such misuse, abuse or nonuse of its powers and franchises as would by law make proper the forfeiture of its charter, the attorney general or state's attorney so authorized shall file in the court hereinafter designated a petition in the name of the State setting forth in detail the alleged cause of forfeiture; and thereupon the court shall lay a rule upon the corporation to show cause within a time named why a judgment of forfeiture should not be entered as prayed; a copy of such rule and of the petition shall be served on the corporation by a day to be therein limited, as other process against the corporation, as hereinafter provided, would be served. By the day named in said order unless further time is granted by the court, the corporation shall file its answer, setting forth all its defences and verified by the affirmation or affidavit of one of its officers; such further pleadings, if any, shall be filed within such time as the court shall direct.

*Evidently a typographical error.